

STANDARD ISSUES
AMONG LOSERSSharp Attack on Copper
Apparently Harmless.

ONTARIO GAINS TWO POINTS

Trading Element Afraid That Proposed Tax on Transfers of Stocks
Will Hurt Speculation.

NEW YORK, March 18.—Today's stock market was extremely irregular and unsettled with considerable activity. The Western element appeared especially and in the main sold stocks with freedom. The room element assisted these operations by short sales while the transaction for London showed on the buying side to a considerable amount. Pressure was directed especially against New York Central, St. Paul and declined 1 per cent and most of the standard issues lost four fractions. Ontario and Western were exceptionally strong, ending up over 2 per cent. Chesapeake and Ohio and some of the Southern stocks were comparatively strong. Copper appeared to be under a bear attack but lost comparatively little ground. In the local traction group sharp early advances were scored.

The trading element laid much stress upon the prospective passage by the legislature of the bill to tax transfers of stocks, arguing that it would have a decidedly detrimental influence on speculation. Room traders started covering of shorts just before publication of the bank statement, but found little stock offering around prevailing prices. Selling was renewed and in late dealings the market again turned downward. The market closed irregular and unsettled.

NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1415 F Street, Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.]

Open	High	Low	Close
Amer. Copper	10 1/2	10 1/4	10 1/4
Amer. Locomotive	40 1/2	40 1/4	40 1/4
Amer. Car & Foundry	37 1/2	37 1/4	37 1/4
Amer. C. & P. Ind.	10 1/2	10 1/4	10 1/4
Amer. Smelting	10 1/2	10 1/4	10 1/4
Amer. Sugar	14 1/2	14 1/4	14 1/4
Interboro & C.	10 1/2	10 1/4	10 1/4
A. T. & S. Fe.	8 1/2	8 1/4	8 1/4
A. T. & S. Fe. Ind.	10 1/2	10 1/4	10 1/4
Baltimore & O.	10 1/2	10 1/4	10 1/4
Norfolk & W.	10 1/2	10 1/4	10 1/4
Brooklyn R.	10 1/2	10 1/4	10 1/4
Canadian Pac.	10 1/2	10 1/4	10 1/4
Chesapeake & O.	10 1/2	10 1/4	10 1/4
Chicago & A.	10 1/2	10 1/4	10 1/4
Chl. Great Western	10 1/2	10 1/4	10 1/4
Chl. Mil. & St. P.	10 1/2	10 1/4	10 1/4
Col. Pac. & I.	10 1/2	10 1/4	10 1/4
Consol. Gas	10 1/2	10 1/4	10 1/4
Erie	10 1/2	10 1/4	10 1/4
Erie 1st pfd.	10 1/2	10 1/4	10 1/4
Erie 2d pfd.	10 1/2	10 1/4	10 1/4
General Electric	10 1/2	10 1/4	10 1/4
Illinois Central	10 1/2	10 1/4	10 1/4
Kan. City Southern	10 1/2	10 1/4	10 1/4
Louis. & N.	10 1/2	10 1/4	10 1/4
Manhattan Elevated	10 1/2	10 1/4	10 1/4
Met. Sec. Co.	10 1/2	10 1/4	10 1/4
Metropolitan St. Ry.	10 1/2	10 1/4	10 1/4
M. & T. & C.	10 1/2	10 1/4	10 1/4
M. & T. & C. Ind.	10 1/2	10 1/4	10 1/4
Mexican Central	10 1/2	10 1/4	10 1/4
Colorado Southern	10 1/2	10 1/4	10 1/4
Col. Pac. & I.	10 1/2	10 1/4	10 1/4
National Lead	10 1/2	10 1/4	10 1/4
New York Central	10 1/2	10 1/4	10 1/4
N. Y. Ont. & W.	10 1/2	10 1/4	10 1/4
Penn. R.	10 1/2	10 1/4	10 1/4
Penn. R. Ind.	10 1/2	10 1/4	10 1/4
Penn. R. 1st pfd.	10 1/2	10 1/4	10 1/4
Penn. R. 2d pfd.	10 1/2	10 1/4	10 1/4
Rock Island	10 1/2	10 1/4	10 1/4
Rock Island Ind.	10 1/2	10 1/4	10 1/4
Rock Island 1st pfd.	10 1/2	10 1/4	10 1/4
Rock Island 2d pfd.	10 1/2	10 1/4	10 1/4
Southern Pacific	10 1/2	10 1/4	10 1/4
Southern Pacific Ind.	10 1/2	10 1/4	10 1/4
Southern Pacific 1st pfd.	10 1/2	10 1/4	10 1/4
Southern Pacific 2d pfd.	10 1/2	10 1/4	10 1/4
Tenn. Coal & Iron	10 1/2	10 1/4	10 1/4
Texas Pacific	10 1/2	10 1/4	10 1/4
Union Pacific	10 1/2	10 1/4	10 1/4
Union Pacific Ind.	10 1/2	10 1/4	10 1/4
U. S. Rubber	10 1/2	10 1/4	10 1/4
U. S. Steel	10 1/2	10 1/4	10 1/4
U. S. Steel 1st pfd.	10 1/2	10 1/4	10 1/4
U. S. Steel 2d pfd.	10 1/2	10 1/4	10 1/4
Wabash	10 1/2	10 1/4	10 1/4
Western Union	10 1/2	10 1/4	10 1/4
Wisconsin Central	10 1/2	10 1/4	10 1/4
C. T. & T. P.	10 1/2	10 1/4	10 1/4
Central Ry. of N. J.	10 1/2	10 1/4	10 1/4
Atlantic Coast Line	10 1/2	10 1/4	10 1/4
Kansas City South	10 1/2	10 1/4	10 1/4

COTTON MARKET

MODERATELY ACTIVE

NEW YORK, March 18.—Today cotton market was moderately active, with total transactions approximating 150,000 bales. Prices declined first about three to four points from last night's closing under local and Southern selling, and an attempt by some of the larger local bear operators to hammer the market down. This failed, however, because there was enough support from the Wall Street bulls and other interests to rapidly absorb the offerings. Later, the market rallied on covering of shorts, and the leading German operator buying a rather large amount for a turn on the long side. On this movement the whole lot here worked up to a net advance of two to four points over last night's prices, at which range the market closed quiet and steady.

Spot markets were reported quiet everywhere, with prices a little easier, but without quotable change from those of late yesterday afternoon.

LONDON MARKET

WEAK FOR AMERICANS

LONDON, March 18.—Business on the stock exchange generally was dull, being affected by the weakness in Paris and Russian and American markets. American stocks opened weak, with movements on either side of parity, and were inactive. Operators consider that the market is too price heavy. Prices rallied later and closed firm.

Foreign securities were dull. Russians were sold principally from Paris. Japanese were barely steady.

WEEKLY STATEMENT

OF NEW YORK BANKS

NEW YORK, March 18.—The weekly statement of the associated banks, issued today, shows the following changes:

Reserve on all deposits, decrease, \$4,123,975; reserve on deposits other than U. S. Government, decrease, \$4,494,275; loans, decrease, \$2,341,900; special deposits, \$1,387,000; legal tenders, decrease, \$1,301,100; deposits, decrease, \$13,227,700; circulation, decrease, \$61,000; total loans, \$1,127,675,000.

The banks now hold in excess of legal requirements only \$3,154,175 against \$7,300,000 last year, and \$3,158,000 two years ago.

NEW YORK CURB MARKET.

NEW YORK, March 18.—The following were the quotations on the curb today:

Today	Yesterday
Amer. Can. Ice	10 1/2
Amer. Ice Sec.	25 1/2
Amer. L. & Trac.	8 1/4
Amer. L. & Trac. Ind.	10 1/4
Amer. Type	26 1/2
Amer. Type Ind.	27 1/2
Amer. Writ. Paper	3 1/2
Amer. W. Paper	3 1/2
Arizona Con. Min.	3 1/2
Bethlehem Steel	33 1/4
Bell Steel	37 1/4
Bord. Con. Milk	140 1/2
Bord. C. Milk pf.	113 1/2
Col. Found.	23 1/4
Cent. Found.	23 1/4
Comp. Air	24 1/4

Douglas Limited	6 1/2
Dores. Copper	7 1/2
Eleo. Lead	38 1/4
Eleo. Vehicle	34 1/4
Eleo. Vehicle pf.	14 1/4
Gold Hill Cop.	3 1/4
Gold Mining	3 1/4
Greenb. Cons.	28 1/4
Greene Cons. Gold	7 1/4
Guanaj. Mining	4 1/4
Hack. Sawdows	3 1/4
Hall Signa.	32 1/4
Hav. Tobacco	30 1/4
Hav. Tobacco pf.	40 1/4
Int. Salt	23 1/4
Int. Silver	10 1/4
Lari & Taylor	6 1/4
Mackay Co.	40 1/4
Mackay Companies	7 1/4
Mer. Marine	13 1/4
Mer. Marine pf.	37 1/4
Montreal & H. C.	6 1/4
N. Y. & Q. E. L. & P.	32 1/4
N. Y. Trans.	7 1/4
Northern Sec.	16 1/4
Northern Sec. Ind.	16 1/4
Otis Elevator	106 1/4
Otis Elevator pf.	110 1/4
Phoenix Mining	6 1/4
Royal Baking	14 1/4
Royal Baking pf.	111 1/4
S. C. H. & Light	250 1/4
Seaboard Air Line	18 1/4
Seaboard Air L. pf.	24 1/4
Seaboard new	24 1/4
Seaboard 1st pfd.	88 1/4
Seaboard 2d pfd.	82 1/4
Standard Milling	9 1/4
Standard Mill pf.	36 1/4
Standard Oil of N. J.	25 1/4
Straiton Ind.	62 1/4
Tenn. Copper	30 1/4
Trenton Pottery	18 1/4
Trenton Pottery pf.	90 1/4
Union Typewriter	32 1/4
Union Typewriter pf.	32 1/4

Am. Ice deb.	7 1/4
Am. Ice deb. 2d pfd.	10 1/4
Am. Ice deb. 4th pfd.	10 1/4
Am. Ice deb. 6th pfd.	10 1/4
Am. Ice deb. 8th pfd.	10 1/4
Am. Ice deb. 10th pfd.	10 1/4

Am. Ice deb.	7 1/4
Am. Ice deb. pf.	10 1/4
Am. Ice deb. 2d pfd.	10 1/4
Am. Ice deb. 3d pfd.	10 1/4
Am. Ice deb. 4th pfd.	10 1/4
Am. Ice deb. 5th pfd.	10 1/4
Am. Ice deb. 6th pfd.	10 1/4
Am. Ice deb. 7th pfd.	10 1/4
Am. Ice deb. 8th pfd.	10 1/4
Am. Ice deb. 9th pfd.	10 1/4
Am. Ice deb. 10th pfd.	10 1/4

WASHINGTON STOCK MARKET

Sales—Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Chesapeake and Potomac Telephone, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway pf., \$50,000; \$50,000; \$50,000; \$50,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

Washington Street Railway 4s, \$100,000; \$100,000; \$100,000; \$100,000.

THE MALAYSE CROSS

(Continued from Tenth Page.)

The Russian army in several of the big engagements in Manchuria, whether he had come from Port Arthur after running the blockade in a small boat with a few friends, or whether he had been there before the strong-fell. He had even been on the firing line and a Russian general would have named him as a hero. Patches for gallantry in carrying wounded off the field had not Billy begged him to leave. He had the foresight to know that he might be with a Japanese column in a few days, and he had no desire to have his movements watched by anything he had done in the heat of battle.

"After I wash up I'll talk, Jim," and Billy had dashed into his room. He had made his home with the senator when he happened to be in Washington. It was the senator who got him his first place in the Diplomatic Corps upon after he left college. Billy's father, who had been a life-long soldier, had left him a comfortable income. When young Hale graduated he decided that he did not want to begin another college course in preparation for a profession. Senator Langhorne had been a diplomatic service, and Billy had jumped at the idea.

Clean at last, Billy sat at the breakfast table eating through his life of fast talk and throwing out a word or two to the senator between mouthfuls. "I thought something would probably happen in these parts, Jim, so I came back home. Understand you are all that keeps this country from going to war. What fools we have here. Billy said because the gate receipts are falling off we want to fight somebody."

"The senator," Billy said, "is always talking about war. He says, 'We are not going to war.' The senator spoke in the deliberate manner of a man who has been in the army. I have a niece staying with me." He spoke apologetically as if he were mentioning the existence of a contagious disease in the house.

"How old is she? Does she keep you awake at night crying?" asked Billy. "This time the senator laughed outright. "He's a debutante, Billy." It was short to the point and expressed many things. "Who's the chap?"

"What, Billy? I have been able to decide," Billy said. "I am a diplomat. 'What you haven't a real chap in?' In a scandalous voice, though inwardly he was smiling with laughter. "She's my niece, Billy."

"Good thing I have come home to look after you both. You never wrote me anything about the war. Where has she been all these years?" "My only sister lived in Missouri. She married a man who was a soldier in New York and a year later her husband died. She always refused to come east and that is the reason you have never seen her. She has been visiting to your native land in the past years. Last year she died leaving me guardian of her only daughter, a girl just past her teens. Billy said she sent her daughter to one of the best schools in New York three years ago. So you will find her neither wild nor woolly."

"Name," inquired Billy. "Marie," Billy said, "is riding now with a youngster from Fort Meyer. 'Any more news?' "The senator's face lit in a minute its jolly smile. "I was again the grave man of affairs. 'Yes,' he said, and he drew with a fork on the table. "A maltese cross. 'They are in this country. A low whistle was all the answer Hale made. He sat a moment in a brown study."